



BILLING CODES: 7535-01-P; 6714-01-P; 6210-01-P; 4810-33-P; 4810-AM-P

FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL

Interagency Coordination of Formal Corrective Action by the Federal Bank

Regulatory Agencies; Rescission of Policy Statement

AGENCY: Federal Financial Institutions Examination Council (FFIEC).

ACTION: Rescission of policy statement.

SUMMARY: The FFIEC is rescinding its policy statement titled “Interagency Coordination of Formal Corrective Action by the Federal Bank Regulatory Agencies” that was issued on February 20, 1997 (the “1997 Policy Statement”). This action is being coordinated with the publication of a new policy statement in the *Federal Register* by the Board of Governors of the Federal Reserve System (FRB), the Federal Deposit Insurance Corporation (FDIC), and the Office of the Comptroller of the Currency (OCC), which reflects the current practices of the federal banking agencies with respect to the coordination of formal enforcement actions against federally regulated financial institutions and institution-affiliated parties.

DATES: The policy is rescinded as of [INSERT DATE OF PUBLICATION IN THE FEDERAL REGISTER].

FOR FURTHER INFORMATION CONTACT:

Board of Governors of the Federal Reserve Board (FRB): Jason Gonzalez, Special Counsel, Legal Division, (202) 452-3275; Jodi Remer, Senior Counsel (202) 452-6403, Legal Division, Board of Governors of the Federal Reserve System, 20th Street and Constitution Avenue NW, Washington, D.C. 20551. For the hearing impaired or users of Telecommunication Device for Deaf (TDD) only, call (202) 263-4869.

Federal Deposit Insurance Corporation (FDIC): Sam Ozeck, Supervisory Counsel, Legal Division, *SOzeck@FDIC.gov*, (202) 898-6736; George Parkerson, Acting Chief, Division of Risk Management Supervision, *GParkerson@FDIC.gov*, (202) 898-3648.

Office of the Comptroller of the Currency (OCC): Jessica Burrell, Counsel, Enforcement and Compliance, (202-649-6200); William Jauquet, Assistant Director, Enforcement and Compliance, (202-649-6200). For persons who are deaf or hearing impaired, TTY (202) 649-5597.

SUPPLEMENTARY INFORMATION: The 1997 Policy Statement principally addressed the requirement for each federal banking agency that proposed to take a formal enforcement action against a federally regulated financial institution, or institution-affiliated party, to provide written notice of such action to the other federal and state banking agencies.¹ Such notice was to be provided prior to or at the initiation of any such formal enforcement action. In the event that a complementary action (such as an action involving a bank and its parent holding company) was considered appropriate by two or more federal banking agencies, the 1997 Policy Statement also encouraged coordination between the involved agencies regarding preparation, processing, presentation, service, and follow-up of the related enforcement actions. It should be noted that the 1997 policy statement was created at a time when electronic communication was much less common than it is today and no longer reflects the current practices of the federal banking agencies in coordinating formal enforcement actions. Importantly, the formal enforcement actions taken by the federal banking agencies are now published on the individual agencies' public websites, making it no longer necessary for the agencies to provide written notice

¹ 62 FR 7782, 7783 (Feb. 20, 1997).

of all such actions to each other. Moreover, the FRB, FDIC, and OCC have adopted a new policy that encourages notification to other interested federal banking agencies at the earliest practicable date and promotes coordination among the FBAs related to formal enforcement actions as appropriate. For the above reasons, the 1997 Policy Statement is being rescinded.

Dated at Washington, D.C., this 22nd day of May, 2018.

Federal Financial Institutions Examination Council

Judith E. Dupre,

Executive Secretary.

[FR Doc. 2018-12557 Filed: 6/11/2018 8:45 am; Publication Date: 6/12/2018]